

## **SB 1 AS PASSED Summary**

- Extends the filing deadline to December 15, 2003 for homestead and other credits and deductions. *(Helps \$95,000 homeowners)*
- Requires three appraisal methodologies for rental properties and mobile homes.  
*(Unquantifiable, however potential for reduced rental property tax obligation)*
- Requires the treasurer to include in the tax statement information about tax relief.
- Eliminates the use of “banked” levy amounts. *(\$290M savings)*
- Requires settlement of overpayments of PTRC distributions that were refunded due to appeals.
- Prohibit local units from levying “buffers” to cover property tax assessment appeals *(\$200M savings)*
- Requires all non-elected boards excluding school boards to submit their budgets and levies to an elected city or county fiscal body.
- Provide more flexibility for local government borrowing through the Indiana Bond Bank to deal with late property tax bills in 2003 and 2004.
- Allow counties to offer an installment payment plan to property taxpayers.
- Allow counties to waive the 10% late payment penalty.
- Require local units to automatically provide refunds for successful appeals.
- Empower the Department of Local Government Finance (DLGF) to adjust or take over local reassessment processes.
- Require all assessors to receive certification in order to hold office after Dec 31, 2005.
- Mandate that counties must send sales disclosure data to the DLGF electronically.

- **Requires DLGF to determine whether a uniform statewide assessment computer system is affordable and necessary for the next reassessment.**
- **Increase the amount required for future provisional tax bills from 70% to 90% of prior years billing.**
- **Allows the DLGF to adjust statutory tax rate limits to eliminate the effects of reassessment.**
- **Eliminates the requirement to file a form 130 before initiating an appeal.**
- **Requires the total amount of actual property tax distributions that exceed the certified levy be deposited into the Levy excess fund and used in setting the units budget the next year.**
- **Validates actions taken by DLGF in 2003 to waive late penalties, allow installment plans, and extend the deadline for appeals.**
- **Permits taxpayers to take an additional income tax deduction in 2004 for 2003 taxes paid in 2004.**
- **Technical corrections language for HEA 1535-2003-Ensures that taxpayers have the full 45 day appeal period for their initial appeal and the full 30 day period to file an appeal with the Indiana Board of Tax Review.**
- **Technical correction for Lake County that eliminates the statutory provision that Tax board appeals determinations remains valid after 180 day emergency rules.**